

NOTICE OF THE FIFTY-FIRST ANNUAL GENERAL MEETING



NOTICE IS HEREBY GIVEN THAT the Fifty-First (51st) Annual General Meeting (“AGM”) of MNRB Holdings Berhad (“MNRB” or “Company”) will be held virtually from the Function Room, 3rd Floor, Bangunan Malaysian Re, No. 17, Lorong Dungun, Damansara Heights, 50490 Kuala Lumpur (“Broadcast Venue”) on Friday, 27 September 2024 at 10.00 a.m. for the purpose of considering and if thought fit, passing with or without modifications the resolutions set out in this notice.

Meeting Platform : <https://investor.boardroomlimited.com>

Mode of communication : (i) Shareholders are encouraged to submit questions in advance prior to the 51st AGM via the Share Registrars’ website, Boardroom Smart Investor Portal at <https://investor.boardroomlimited.com> or email to the Company’s Investor Relations at ir@mnrhb.com.my in relation to the agenda items for the 51st AGM no later than 10.00 a.m. on Wednesday, 25 September 2024.

(ii) Shareholders may submit their questions in the messaging box at any time during the 51st AGM on the online meeting platform until such time that the Chairman decides.

AS ORDINARY BUSINESS

1. To receive the Audited Financial Statements for the financial year ended 31 March 2024 together with the Reports of the Directors and the Auditors thereon.

[Please refer to Explanatory Note (i)]

2. To re-elect the following Directors who are retiring by rotation pursuant to Clause 90 of the Company’s Constitution and being eligible, have offered themselves for re-election:

(i) Datuk Johar Che Mat

(Ordinary Resolution 1)

(ii) Zaida Khalida Shaari

(Ordinary Resolution 2)

[Please refer to Explanatory Note (ii)]

3. To re-elect the Director, Chin See Mei who is retiring pursuant to Clause 95 of the Company’s Constitution and being eligible, has offered herself for re-election.

(Ordinary Resolution 3)

[Please refer to Explanatory Note (ii)]

4. To approve the following payment by the Company:

(i) Directors’ Fees of Non-Executive Directors with effect for the period from the conclusion of the 51st AGM until the conclusion of the next AGM in 2025, to be payable on a monthly basis as follows:

Directors’ Fees	Non-Executive Chairman (“NEC”)	Non-Executive Directors (“NED”)
	Per Annum (RM)	Per Annum (RM)
Board	149,500	80,500
• Audit Committee		
• Risk Management Committee of the Board	25,300	19,550
• Group Nomination & Remuneration Committee		
• Group Investment Committee	19,550	13,800
• Group Digital & Information Technology Committee		

(each of the foregoing payments being exclusive of the others)

(Ordinary Resolution 4)

[Please refer to Explanatory Note (iii)]

(ii) Directors’ benefits (excluding Directors’ Fees) payable to NEC and NED of up to an amount of RM888,315 from the conclusion of the 51st AGM until the conclusion of the next AGM in 2025.

(Ordinary Resolution 5)

[Please refer to Explanatory Note (iv)]

5. To re-appoint Messrs Ernst & Young PLT as Auditors of the Company for the financial year ending 31 March 2025 and to authorise the Directors to fix their remuneration.

(Ordinary Resolution 6)

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AS SPECIAL BUSINESS

To consider and, if thought fit, to pass the following ordinary resolutions, with or without modifications:

6. To authorise Directors to Allot and Issue Shares.

“**THAT** pursuant to Sections 75 and 76 of the Companies Act, 2016, the Directors be and are hereby given full authority to allot and issue shares in the Company, at any time and upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion, deem fit, provided that the aggregate number of shares issued pursuant to this resolution in any one financial year does not exceed 10% of the issued capital of the Company for the time being **AND THAT** the Directors be and are hereby given full authority to obtain approval for the listing of and quotation for the additional shares so issued on the Bursa Malaysia Securities Berhad **AND THAT** such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company or at the expiry of the period within which the next Annual General Meeting is required to be held in accordance with the provisions of the Companies Act, 2016, whichever is the earlier.”

(Ordinary Resolution 7)
[Please refer to Explanatory Note (v)]

7. Proposed renewal of the authority for Directors to allot and issue new ordinary shares of MNRB, for the purpose of the Company's Dividend Reinvestment Plan (“DRP”) that provides the shareholders of MNRB the option to elect to reinvest their cash dividend in new MNRB Shares.

“**THAT** pursuant to the DRP approved at the Extraordinary General Meeting held on 25 September 2019, approval be and is hereby given to the Company to allot and issue such number of new MNRB Shares from time to time as may be required to be allotted and issued pursuant to the DRP until the conclusion of the next Annual General Meeting, upon such terms and conditions and to such persons as the Directors of the Company may, at their sole and absolute discretion, deem fit and in the interest of the Company. **PROVIDED THAT** the issue price of the said new MNRB Shares shall be fixed by the Directors at not more than ten percent (10%) discount to the adjusted five (5)-day volume weighted average market price (“VWAP”) of MNRB Shares immediately prior to the price-fixing date, of which the VWAP shall be adjusted ex-dividend before applying the aforementioned discount in fixing the issue price of MNRB Shares at the material time;

AND THAT the Board of Directors of the Company be and is hereby authorised to do all such acts and enter into all such transactions, arrangements, deeds, undertakings and documents as may be necessary or expedient in order to give full effect to the DRP with full power to assent to any conditions, modifications, variations, arrangements and/or amendments as may be imposed or agreed to by any relevant authorities (if any) or consequent upon the implementation of the said conditions, modifications, variations and/or amendments, by the Directors as they, in their absolute discretion, deem fit and in the best interest of the Company.”

(Ordinary Resolution 8)
[Please refer to Explanatory Note (vi)]

8. To transact any other business for which due notice shall have been given.

By Order of the Board

LENA ABD LATIF
(SSM Practising Certificate No. 201908002386)
(LS 0008766)
Company Secretary
Kuala Lumpur
31 July 2024

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NOTES:

The Securities Commission Malaysia had on 7 April 2022, revised the Guidance Note and Frequently Asked Questions on the Conduct of General Meetings for Listed Issuers ("SC's Guidance") which encourage listed issuers to conduct virtual general meetings. As such, the Board and Management have considered all available options and decided that the 51st AGM shall be conducted virtually and entirely using the Remote Participation and Electronic Voting ("RPEV") facilities.

Appointment of Proxy and/or Authorised Representative

1. Section 334 of the Companies Act, 2016 provides that a member of a company shall be entitled to appoint another person or persons as his/her proxy or proxies to exercise all or any of his/her rights to attend, participate, speak and vote at a meeting of members of the company. A proxy may, but need not, be a Member of the Company. A Member may appoint any person to be his/her proxy without any restriction as to the qualification of such person.
2. For the purpose of determining a member who shall be entitled to participate in the 51st AGM, the Company shall request Bursa Malaysia Depository Sdn Bhd in accordance with Article 65(b) of the Company's Constitution and Section 34(1) of the Securities Industry (Central Depositories) Act, 1991 to issue a **Record of Depositors as at 20 September 2024**. Only a depositor whose name appears on the **Record of Depositors as of 20 September 2024** shall be entitled to participate in the 51st AGM or appoint proxy/proxies to attend, participate, speak and/or vote on his/her behalf.
3. Every member including authorised nominees as defined under the Securities Industry (Central Depositories) Act, 1991 (Central Depositories Act) Exempt Authorised Nominees which hold ordinary shares in the Company for multiple beneficial owners in one (1) securities account, is entitled to appoint one (1) or more proxy to exercise all or any of his/her rights to attend, participate, speak and/or vote instead of him/her at the 51st AGM and that such proxy need not be a member.
4. Where a member appoints more than one (1) proxy, the appointment shall be invalid unless he/she specifies the proportion of his/her shareholdings to be represented by each proxy, and only one (1) proxy shall be entitled to vote.
5. The instrument appointing a proxy(ies) shall be in writing under the hand of the member or his/her attorney duly authorised in writing or, if the member is a Corporation, shall either be executed under its common seal or under the hand of two (2) authorised officers, one of whom shall be a director, or in the case of a sole director, by that director in the presence of a witness who attests the signature or of its attorney duly authorised in writing.
6. The Form of Proxy duly completed must be deposited in the following manner, not less than Wednesday, 25 September 2024 at 10.00 a.m. being forty-eight (48) hours before the appointed time for holding the 51st AGM:

(i) In hardcopy

Submitted to the Share Registrar's office, Boardroom Share Registrars Sdn. Bhd., 11th Floor, Menara Symphony, No. 5, Jalan Professor Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia.

(ii) In electronic mode

Alternatively, the Form of Proxy may also be submitted electronically through the Boardroom Smart Investor Portal at <https://investor.boardroomlimited.com>. The member can refer to the Administrative Details for the 51st AGM for procedures on electronic submission of form of Proxy.

7. If the Form of Proxy is submitted without any instruction as to how the proxy shall vote, the proxy will vote in his/her discretion. Any alteration to the Form of Proxy must be initialed. If no name is inserted in the space provided for the name of your proxy, the Chairman of the Meeting will act as your proxy.
8. Pursuant to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in the Notice are to be voted on a poll.

Registration for Remote Participation and Electronic Voting ("RPEV") facilities

1. The Company's 51st AGM will be held virtually from the Broadcast Venue. Members/proxies can attend, speak (posing questions to the Board via real time submission of typed texts) and vote (collectively, "participate") remotely via the RPEV available on the Boardroom Smart Investor Portal at <https://investor.boardroomlimited.com>

2. The main and only venue for the 51st AGM is the broadcast venue which is strictly for the purpose of complying with Section 327(2) of the Companies Act 2016 (the Act) and Article 68 of the Constitution of the Company that require the Chairman of the meeting to be present at the main venue of the meeting. **No shareholders/proxies/corporate representatives should be physically present nor admitted at the broadcast venue on the day of the 51st AGM.**
3. Registration of RPEV is open from the date of the Notice of 51st AGM on Wednesday, 31 July 2024 at 10.00 a.m. until such time before the voting session ends at the 51st AGM on Friday, 27 September 2024.
4. Members/proxies are required to register as user with Boardroom Smart Investor Portal (first time registration only) prior to pre-register their attendance for the 51st AGM for verification of their eligibility to attend the 51st AGM using the RPEV based on the **Record of Depositors as at 20 September 2024**.
5. Please follow the Procedures for RPEV provided in the **Administrative Details** in order to participate in the 51st remotely via RPEV.

Submission of Questions Before and During Meeting

1. Members may submit questions in relation to the agenda items for the 51st AGM prior to the 51st AGM via email to the Company's Investor Relations at ir@mnr.com.my or at the Boardroom Smart Investor Portal at <https://investor.boardroomlimited.com> by clicking 'Submit Questions' after selecting 'MNRB HOLDINGS BERHAD 51st ANNUAL GENERAL MEETING' from 'Meeting Event(s)' to login, no later than Friday, 27 September 2024 at 10.00 a.m.
2. Alternatively, Members may use the query box to transmit questions via RPEV during live streaming.

Explanatory Notes

- (i) Item 1 of the Agenda - Audited Financial Statements for the Financial Year Ended 31 March 2024

This item on the Agenda is meant for discussion only pursuant to Section 340(1)(a) of the Companies Act 2016. As such, this Agenda item is not a business which requires a resolution to be put to vote by shareholders.

- (ii) Ordinary Resolutions 1 to 3 - Re-election of Directors

The Group Nomination & Remuneration Committee ("GNRC") had considered the performance and contribution of each of the retiring Director and have also assessed the independence of the Independent Non-Executive Directors seeking re-election.

Based on the results of the Board Effectiveness Evaluation conducted, the performance of each of the retiring Director was found to be satisfactory. In addition, each of the retiring Director has also provided his/her annual declaration/confirmation on his/her fitness and propriety as well as independence. The retiring Directors have also fulfilled the independence criteria set out in the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and other independence criteria applied by the Company.

The Board has endorsed the GNRC's recommendation on the re-election of the retiring Directors and the Board's statement of support are set out in the Statement Accompanying Notice of AGM. The retiring Directors had abstained from deliberations and decisions on their re-election at the GNRC and Board meetings.

The details and profiles of the Directors who are standing for re-election at the **51st AGM** are provided in the Directors Profile section of the Company's Annual Report 2024.

- (iii) Ordinary Resolution 4 - Directors' Fees

Pursuant to Section 230(1) of Companies Act 2016, any fees and benefits payable to the directors of a listed company and its subsidiaries shall be approved at a general meeting.

The Company has appointed an independent consulting firm to conduct a comprehensive review of Directors' fees and benefits, which was then presented to the GNRC and the Board in May 2024 for review and approval. The assessments have factored in time commitment, responsibilities, industry benchmarking and the size and complexities of the Group's business. The objective is to ensure that the remuneration for both the Board and Board Committee members remains competitive and suitable to attract, retain and motivate Directors to drive the Company's long-term objectives.

Pursuant to the findings on the above review, the Board with the recommendation from GNRC agreed to the proposed revision to the Board and Board Committee Fees as detailed in the table below:

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For the Company

Type of Fees	Existing Board/Board Committee Fee	Proposed Board/Board Committee Fee
	Per Annum (RM)	Per Annum (RM)
Board:		
- Chairman of the Board	130,000	149,500
- Non-Executive Directors	70,000	80,500
Board Committee:		
• Audit Committee		
• Risk Management Committee of the Board		
- Chairman of the Board Committee	22,000	25,300
- Committee Member	17,000	19,550
• Group Nomination & Remuneration Committee		
- Chairman of the Board Committee	17,000	19,550
- Committee Member	12,000	13,800
Other Committees:		
• Group Investment Committee		
• Group Digital & Information Technology Committee		
- Chairman	17,000	19,550
- Committee Member	12,000	13,800

For subsidiaries of the Company

Type of Fees	Existing Board/Board Committee Fee	Proposed Board/Board Committee Fee
	Per Annum (RM)	Per Annum (RM)
Malaysian Reinsurance Berhad		
Takaful Ikhlas Family Berhad		
Takaful Ikhlas General Berhad		
Board:		
- Chairman of the Board	80,000	92,000
- Non-Executive Directors	70,000	80,500
Board Committee:		
• Audit Committee		
• Risk Management Committee of the Board		
- Chairman of the Board Committee	22,000	25,300
- Committee Member	17,000	19,550
• Group Nomination & Remuneration Committee		
- Chairman of the Board Committee	17,000	19,550
- Committee Member	12,000	13,800
Other Committees:		
• Group Investment Committee		
• Group Digital & Information Technology Committee		
- Chairman	17,000	19,550
- Committee Member	12,000	13,800

(iv) Ordinary Resolution 5 – Directors’ Benefits (excluding Directors’ Fees)

In furtherance to the review on Directors’ fees and benefits, the Board with the recommendation from GNRC agreed to maintain the meeting allowance at RM1,500 (per meeting).

The Directors’ Benefits (excluding Directors’ Fees) payable to NEC and NED comprises benefits-in-kind and other emoluments payable to them by the Company and its subsidiaries as set out below:

	Chairman	Directors
Benefits in kind:	<ul style="list-style-type: none"> Company car and driver Petrol (incurred basis) 	Nil
	<ul style="list-style-type: none"> Medical benefits on incurred basis Other claimable expenses incurred in the course of carrying out their duties 	
Emolument:	<ul style="list-style-type: none"> Meeting allowance, RM1,500 (per meeting) Directors’ & Officers Liability Insurance coverage 	

Payment of the Directors’ Benefits will be made by the Company as and when incurred if the proposed Ordinary Resolution 5 is passed at the 51st AGM of the Company.

In determining the estimated amount of benefits payable, the Board considered various factors including the number of scheduled meetings for the Board, Board Committees and Board of subsidiaries, as well as the number of NEDs involved in these meetings.

Subject to the shareholders’ approval for Ordinary Resolutions 4 and 5, the payment for the fees and benefits for the period commencing from the conclusion of 51st AGM up till the conclusion of the next AGM in 2025 will be made by the Company and its subsidiaries on a monthly basis and/or as and when incurred. The Board is of the view that the payments to the NEDs are just and equitable taking into account their roles and responsibilities towards the Group and the contribution and services they render to the Company and its subsidiaries.

The benefits of each NED for the financial year ended 31 March 2024 are disclosed in the Notes to the Financial Statements of the Audited Financial Statements for the financial year ended 31 March 2024.

(v) Ordinary Resolution 7

The general mandate, if granted, will provide flexibility to the Company for any possible fund raising activities, including but not limited to further placing of shares, for the purpose of improving and/or restoring its capital position under stressed conditions and also for the purpose of funding future investment project(s), working capital and/or acquisition(s).

(vi) Ordinary Resolution 8

The general mandate, if granted, will give authority to the Directors to allot and issue shares for the DRP in respect of dividends to be declared until the next AGM. A renewal of this authority will be sought at the next AGM in 2025.